BRITISH COLUMBIA

BC STATS

Service BC
Ministry of Labour and Citizens' Services

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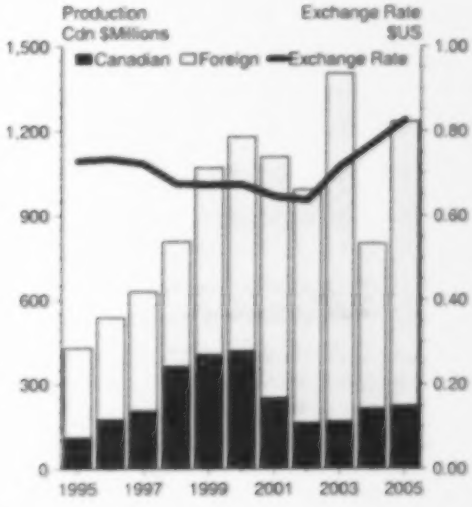
June 28, 2006
Issue: 06-06

Roll the Credits for BC's Film and TV Sector

Film and television production in BC rebounded in 2005 and production levels so far in 2006 indicate that this year will be another good one for the sector in BC. This production boom is occurring despite the continuing rise in the value of the Canadian dollar, which is eroding some of Canada's competitive advantage in terms of costs.

Film and television production in BC increased in 2005 despite appreciation of the Canadian dollar



Source: BC Film Commission

It is possible that the sector has yet to suffer ill effects from the soaring dollar because most of the productions currently underway were locked into contracts many months ago and the studios ensured certainty in their budgets by buying forward Canadian currency at rates available at that time. Another likely factor is that there has been a return to popularity of dramatic television series after several years of taking a backseat to reality-based programming. BC has long been a popular location for television series and movies-of-the-week and is benefiting from the resurgence of dramatic television. However, perhaps the largest reason for the ability of the BC industry to remain competitive in the face of an appreciating dollar is the availability of significant tax credits for film and television productions operating in the province.

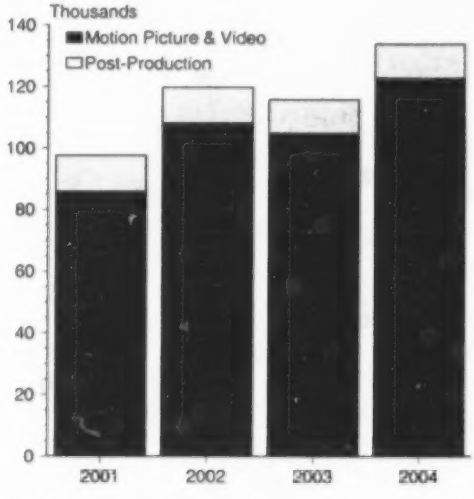
Filmmakers have access to tax credits from both the federal and provincial governments that can greatly reduce their labour costs. These credits often play a deciding role in whether or not a film or television production will be shot in the province. For example, in 2005, when both Ontario and Quebec increased the level of credit available to film and television productions, a number of high-profile film productions threatened to leave BC to take advantage of the lower cost atmosphere in Ontario. The BC government responded by raising its own tax credit levels from 11% to 18% for foreign productions and 20% to 30% for domestic productions. The higher rates once again made BC competitive not only with its Canadian rivals, but also with potential locations in the United States.

The raising of provincial tax credits has renewed complaints in the United States, particularly in California, about the effects of so-called "runaway" production. There are those in Hollywood that claim that, by offering unfair subsidies, Canada has attracted productions that would have otherwise been shot in California. Ironically, some of these same groups are behind efforts to get the California state government to offer similar tax credits.

The truth of the matter is that BC and other Canadian provinces are not the only regions offering incentives to filmmakers. Several states in the US offer comparable benefits to film productions and some of these states have been able to lure production away from the traditional film centre of Hollywood. In fact, the term "runaway" production was first coined to refer to productions that eschewed Hollywood for South Carolina. More recently, Louisiana has started offering some lucrative incentives and production in that state has grown 25 fold in just five years, although hurricane damage has affected production this year.[1] Other countries, such as Australia and New Zealand, as well as some Eastern European countries, such as Romania, have also climbed on board with subsidies and tax credits to attract film productions.

Despite the predictions of doom and gloom coming from Hollywood, the effects of runaway production have been less than devastating for California's film industry. According to the US Bureau of Labor Statistics, employment in the film and television industry in California climbed 37% from 2001 to 2004.[2] This is well in excess of the 9.6% growth in film and television employment in the United States as a whole over the same period. While it is true that film and television projects filmed outside of California have grown significantly in recent years, so too have the number of projects filmed within the state. According to FilmL.A. Inc., an industry development organization, the number of production days for both features and television increased in both 2004 and 2005 and while the production days for feature films in 2005 were about 4% below the 1994 to 2004 average, the number of production days for television was 66% higher than the average over that period.[3]

Film and television employment in California increased 37% between 2001 and 2004



Source: US Bureau of Labor Statistics

Hollywood's protests about foreign locations standing in for American cities is somewhat hypocritical considering that the back lots of major Hollywood studios have historically stood in not only for other American cities such as New York and Atlanta, but also other cities around the world such as Paris and London. The idea that Hollywood is the natural location for all film and television production and that movies and television shot elsewhere are somehow stolen doesn't hold up, particularly in the current global environment where services are increasingly mobile.

Considering that a significant percentage of both the financing for and revenues from US films and television programs are de-

[1] A June 5, 2006 news release on the Louisiana Office of Film and Television Development website (www.lafilm.org) states that the value of film projects in the state grew from $20 million in 2001 to $500 million in 2005 (Greg Hilburn, "La. film office director: State is becoming a hub" from the *Monroe News Star*).

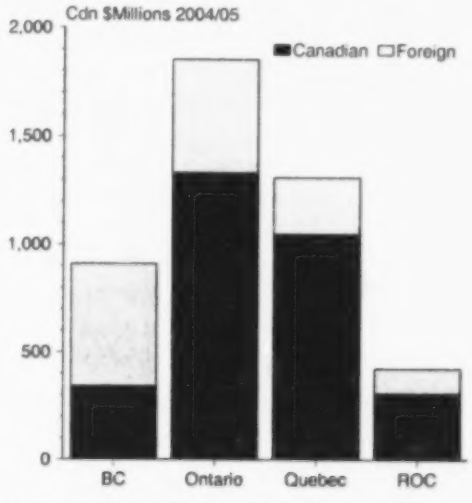
[2] The film and television industry is here defined as being comprised of NAICS industries 51211 Motion Picture and Video Production and 51219 Post-Production and Other Motion Picture and Video Industries.

[3] Data extracted from www.eidc.com.

rived from foreign sources, it seems reasonable that some of these projects are filmed outside of the United States. Jack Valenti, President and CEO of the Motion Picture Association of America, summed it up best when he testified before the US Senate that, "The U.S. movie industry alone has a surplus balance of trade with every single country in the world. No other American enterprise can make that statement."[4]

Within Canada, British Columbia is the primary location for foreign film and television production. In 2005, almost 82% of the $1.2 billion spent in BC on film and television production was derived from foreign productions.[5] Based on data from an annual report published by the Canadian Film and Television Production Association, other provinces in Canada with a significant film industry have far less dependence on foreign productions compared to BC.[6] From 2000/2001 through 2004/2005, the average value of foreign production as a percent of total production was 70% in BC. By comparison, the five-year average for Quebec was only 22% and for Ontario was 27%. Approximately 37% of all film and television production spending in Canada was from foreign productions.

BC is far more dependent on foreign location projects than the rest of Canada



Source: Canadian Heritage, CFTPA, APFTQ

The dependence on foreign production puts the BC industry in a precarious position given the mobility of the industry and the willingness of the major studios to locate productions wherever costs are lower. If the BC government had not matched the film credits offered by Ontario, it is quite probable that BC would have lost several large film projects. The problem is that another jurisdiction may come along and offer even better incentives to the film industry that could again threaten the BC industry. Should the BC government follow suit and again increase the available tax credits? When does it stop making sense to continuing upping the ante in order to attract Hollywood productions to BC?

According to the InterVISTAS report, "Film and Television Industry Review" commissioned by the BC Ministry of Economic Development, that point has already been reached. However, there have been many criticisms aimed at the methodology used in the report calling into question the conclusions, particularly from within the film industry. Even if the report's findings are faulty, there is no arguing that eventually a

[4] Quote taken from "Canada-US trade in film production services" on the Canadian Embassy in Washington's web pages: http://www.dfait-maeci.gc.ca/can-am/washington/trade_and_investment/filmfacts-en.asp

[5] Source: BC Film Commission.

[6] *Profile 2006: An Economic Report on the Canadian Film and Television Production Industry* is an annual report published by the Canadian Film and Television Production Association with the collaboration of l'Association des producteurs de films et de télévision du Québec and the Department of Canadian Heritage using facts and figures prepared by the Nordicity Group Ltd. Note that the figures quoted from this publication may not be entirely consistent with those from the BC Film Commission due to definitional and methodological differences.

point will be reached where, if incentives continue to be enhanced, the costs of providing these incentives will outweigh their benefits. For the industry in BC to not only survive, but thrive, it may have to reduce its dependence on foreign location production and move towards more domestic production.

This may be easier said than done, however. Canada's domestic film and television sector faces some serious challenges, ranging from funding issues to finding an audience for its product. According to the *Profile 2006* publication, only 5.4% of Canadian box office revenues were from Canadian films in 2005. For films in English, the figure drops to a dismal 1.1%. Thanks to Canadian content regulations, the numbers are a little better for television, but even there, nine of the top ten programs in Canada in 2004/05 were American and the only Canadian program to crack the top ten was a Canadian clone of an American program: *Canadian Idol*.

Part of the problem for Canadian films is the difficulty in finding venues to showcase them as the major American studios have a virtual monopoly on Canadian theatres. Canadian distributors are also substantially disadvantaged when it comes to funding for marketing and promotion. This combination makes it unlikely that a Canadian film will be able to generate big box office revenues, which leads to a bit of a Catch-22, because if Canadian films can't earn much, there will be less money available to invest in new films and therefore the budgets of Canadian films will remain low, which will affect the quality, which will in turn affect the box office receipts.

There is some funding available for the Canadian film and television industry from government agencies, such as Telefilm Canada, but in recent years some of this funding has been cut. The federal government reduced funding available for domestic television production through the Canadian Television fund by 25% in 2003 and the provincial government trimmed the budget for BC Film in 2004, taking away a source of equity financing for feature film projects.

The film and television sector offers many benefits, including high paying jobs and economic diversification so it is certainly worthwhile to ensure that the industry in BC remains healthy. Industry groups such as the Motion Picture Production Industry Association have suggested that given the fickle nature of servicing foreign productions from major Hollywood studios, the best way to accomplish this goal may be to shift the emphasis toward more domestic production. The industry in BC and the rest of Canada cannot sustain itself if it continues to chase after American productions that will gravitate toward the lowest cost alternative.

Business Indicators

Issue: 06-06
Release date: June 28, 2006

Business Indicators is published monthly by **BC STATS**. The annual subscription price is $60.00 plus tax ($4.20 GST). A single copy may be purchased from our WebStore for $5.00 plus GST if applicable. A bundled Internet subscription is available for eleven **BC STATS** releases, *including Business Indicators*, for $200.00 plus tax ($14.00 GST).

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Notes

Whenever possible we use **seasonally adjusted** data which removes normal seasonal variations to reveal the underlying trends in the data. Adjusted data are identified as Seasonally Adjusted or SA.

Some series subject to irregular fluctuations are presented on a **three month moving average** basis. All such series included in this report are also seasonally adjusted. Where space is limited these are tagged 3MMA SA.

Series not labeled as seasonally adjusted are unadjusted or raw. Some unadjusted series in this report are explicitly identified as such.

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Abbreviations

3MMA SA: three month moving average, seasonally adjusted

Ave: average

bd ft: board feet

C6: a group of six currencies including European Monetary Union Euro, British pound, French franc, German mark, Swiss franc, and Japanese yen

Can: Canada, Canadian

GW.h.: gigawatt hour = watt hour x 10^9

m3: cubic metres

mil: million

MLS: Multiple Listing Service

Moly: molybdenum

mth: month (as in: previous mth)

NAICS: North American Industrial Classification System

SA: seasonally adjusted

T.S.E.: Toronto Stock Exhange

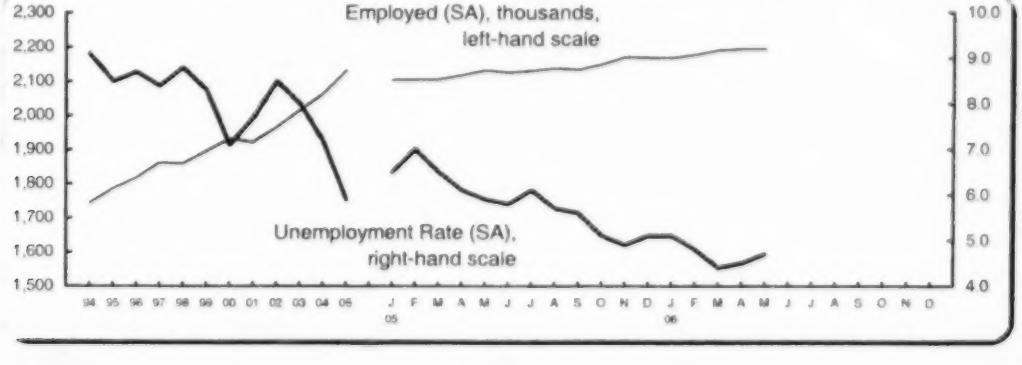
US: United States of America

WSPF: Western spruce-pine-fir

1 Labour and Earnings

Source: Statistics Canada

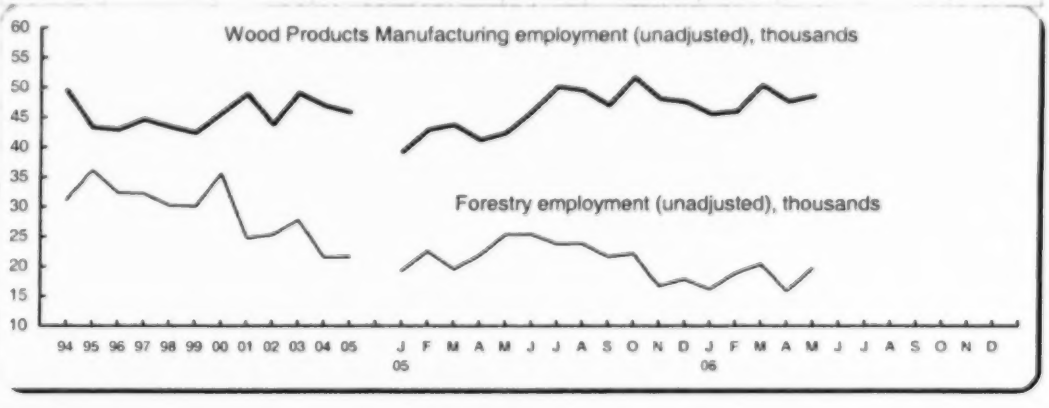
Period	Labour Force Activity: Labour Force	Employed	Unemployment Rate	Participation Rate	Average Actual Hours Worked	Earnings: Wages and Salaries	Average Weekly Wage Rate	Employment Insurance: Regular E.I. Benefits: Number of Beneficiaries	$
	Thousands of persons		%		Number	$ million	$	(Persons)	thousand
	Seasonally Adjusted (SA)				Unadjusted	SA	Unadjusted		
2002	2,147.6	1,965.0	8.5	65.1	32.0	63,192.7	668.04	817,850	1,073,203.5
2003	2,190.7	2,014.7	8.0	65.6	31.8	65,310.1	683.68	813,520	1,059,531.1
2004	2,221.9	2,062.7	7.2	65.5	32.3	69,365.6	686.74	737,780	960,359.7
2005	2,263.4	2,130.5	5.9	65.6	32.6	73,916.0	704.49	638,940	837,431.4
Jan-04	2,219.0	2,053.7	7.4	65.9	32.4	5,630.0	678.55	81,270	102,257.2
Feb-04	2,199.2	2,029.0	7.7	65.3	33.4	5,662.1	685.71	76,980	109,369.0
Mar-04	2,207.0	2,037.4	7.7	65.4	31.5	5,704.3	678.13	72,950	94,275.5
Apr-04	2,203.7	2,037.0	7.6	65.2	31.2	5,731.9	676.20	65,970	79,729.2
May-04	2,221.4	2,054.5	7.5	65.7	33.4	5,742.8	674.07	59,490	87,371.7
Jun-04	2,242.4	2,079.6	7.3	66.2	33.9	5,772.7	678.21	52,460	65,468.6
Jul-04	2,227.4	2,074.5	6.9	65.7	32.1	5,799.1	680.79	52,750	61,242.0
Aug-04	2,225.4	2,063.5	7.3	65.5	31.0	5,814.7	687.63	58,430	85,782.8
Sep-04	2,223.7	2,074.7	6.7	65.4	34.1	5,843.6	698.50	46,790	61,903.3
Oct-04	2,234.2	2,079.7	6.9	65.6	30.2	5,868.4	704.49	49,490	62,134.7
Nov-04	2,223.0	2,077.2	6.6	65.2	30.6	5,853.6	700.80	57,360	73,706.0
Dec-04	2,233.8	2,092.9	6.3	65.4	33.7	5,942.3	696.92	63,840	77,119.8
Jan-05	2,248.9	2,102.4	6.5	65.8	32.8	5,934.8	708.11	73,320	105,871.9
Feb-05	2,261.6	2,103.1	7.0	66.1	33.8	6,007.7	704.75	68,190	84,184.6
Mar-05	2,250.9	2,104.5	6.5	65.6	33.8	6,034.5	697.93	62,300	78,729.6
Apr-05	2,254.1	2,116.9	6.1	65.7	34.0	6,092.0	700.18	57,820	71,114.1
May-05	2,263.8	2,130.7	5.9	65.8	33.8	6,106.1	699.26	51,210	77,672.4
Jun-05	2,255.4	2,123.8	5.8	65.5	33.8	6,168.7	701.03	45,380	56,027.3
Jul-05	2,266.7	2,128.8	6.1	65.7	31.8	6,204.1	698.58	43,680	51,783.5
Aug-05	2,266.6	2,137.0	5.7	65.6	30.9	6,201.2	703.02	51,790	76,240.4
Sep-05	2,259.5	2,132.4	5.6	65.3	33.5	6,248.0	709.61	39,340	53,409.9
Oct-05	2,264.4	2,148.7	5.1	65.3	29.4	6,225.3	706.73	43,560	59,084.4
Nov-05	2,280.3	2,169.0	4.9	65.7	30.4	6,321.1	717.99	48,940	58,804.7
Dec-05	2,282.9	2,167.1	5.1	65.6	33.7	6,372.5	706.56	53,410	64,508.8
Jan-06	2,284.5	2,166.9	5.1	65.6	33.8	6,423.6	720.31	60,760	91,065.1
Feb-06	2,285.1	2,175.9	4.8	65.5	33.2	6,465.6	716.86	56,810	71,505.3
Mar-06	2,290.8	2,189.0	4.4	65.6	31.4	6,476.8	718.33	52,730	65,988.3
Apr-06	2,295.7	2,192.8	4.5	65.6	29.9	-	720.63	46,300	66,972.8
May-06	2,302.0	2,193.6	4.7	65.7	33.8	-	721.82	-	-
Jun-06	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	a 2,291.6	a 2,183.6	a 4.7	a 65.6	a 32.4	t 19,365.9	a 719.59	a 54,150	t 295.5
% change	1.6	3.4	n/a	n/a	-3.6	7.7	2.5	-17.2	-13.1
Last 12 months	2,277.8	2,160.4	5.2	65.6	32.1	75,305.0	711.79	49,493	793,062.8
Previous 12	2,240.8	2,091.6	6.7	65.7	32.8	70,346.1	696.46	58,520	914,629.0
% change	1.7	3.3	n/a	n/a	-2.1	7.0	2.2	-15.4	-13.3
% ch. year ago	1.7	3.0	n/a	n/a	0.0	7.3	3.2	-19.9	-5.8
% ch. prev mnth	0.3	0.0	n/a	n/a	13.0	0.2	0.2	-12.2	1.5



2 Employment by Industry — Goods

Source: Statistics Canada, 2001
unadjusted data est. by BC Stats

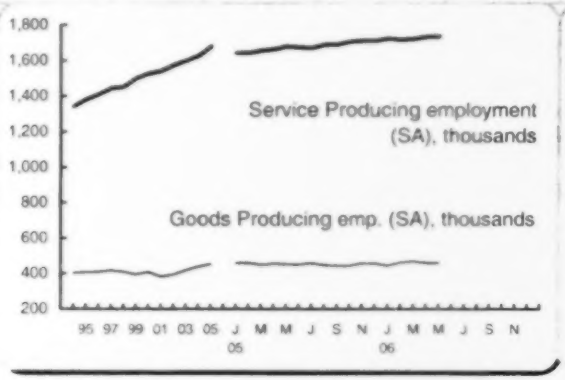
Period	Goods Producing	Agriculture	Forestry	Fishing & Trapping	Mining	Utilites	Construction	Manufacturing			
	Thousands of persons										
	SA		Unadjusted			SA		Unadjusted			SA
2002	392.2	29.0	25.3	3.1	9.2	11.0	118.1	23.6	43.8	17.0	196.6
2003	416.4	32.9	27.7	4.6	13.3	11.3	119.8	27.3	49.0	14.4	206.8
2004	436.9	36.9	21.5	2.9	11.1	9.2	144.0	25.6	46.9	12.0	211.2
2005	452.7	38.7	21.6	2.1	13.8	10.3	26.4	26.4	45.8	12.3	198.2
Jan-04	427.8	35.9	18.6	5.0	10.8	9.6	130.0	37.0	47.9	10.5	214.4
Feb-04	423.7	37.2	21.6	3.3	11.2	8.7	126.2	28.2	48.1	10.9	213.7
Mar-04	424.0	36.3	21.2	3.2	9.2	9.7	133.1	24.8	54.7	9.4	209.8
Apr-04	429.7	37.6	18.7	2.8	8.6	10.2	135.5	24.1	49.9	10.4	212.0
May-04	434.8	41.2	19.5	3.6	10.4	10.6	138.2	23.1	47.7	14.4	210.6
Jun-04	442.8	39.7	25.1	3.0	10.6	10.6	148.5	22.1	46.4	14.6	209.2
Jul-04	441.9	37.1	27.6	2.5	10.1	9.0	145.5	18.8	50.3	13.6	214.7
Aug-04	442.0	35.9	22.9	3.8	10.7	10.0	147.9	22.5	45.3	11.9	213.8
Sep-04	441.6	33.1	22.0	2.6	11.1	8.6	153.4	22.5	45.0	11.5	212.3
Oct-04	446.2	36.9	21.4	2.4	12.9	8.1	158.1	26.9	42.3	12.7	208.7
Nov-04	443.3	34.7	19.9	1.6	13.2	7.3	156.6	29.4	41.8	11.0	209.0
Dec-04	447.5	38.0	19.7	-	14.8	7.6	157.6	28.4	43.2	13.0	207.1
Jan-05	458.9	39.6	19.2	-	13.8	8.1	164.3	33.3	39.2	12.5	209.4
Feb-05	460.6	40.4	22.5	1.6	12.7	9.5	165.5	33.6	42.9	12.4	206.7
Mar-05	449.2	39.5	19.5	-	14.3	10.2	164.0	30.4	43.7	12.9	199.5
Apr-05	455.5	40.7	21.8	-	12.0	10.4	168.3	26.9	41.2	13.8	196.1
May-05	452.0	38.6	25.3	3.1	12.4	12.9	164.9	27.7	42.4	13.8	194.3
Jun-05	450.4	39.2	25.4	4.9	12.8	13.3	166.0	24.9	46.0	11.0	191.4
Jul-05	458.4	42.6	23.7	2.0	14.4	13.0	167.9	30.3	50.1	12.5	199.6
Aug-05	447.6	37.9	23.8	1.7	14.6	11.2	168.8	27.4	49.5	12.7	192.6
Sep-05	443.6	35.6	21.6	1.7	13.7	10.3	166.3	23.2	47.0	9.6	195.5
Oct-05	443.2	36.7	22.1	3.2	14.3	9.7	167.1	21.2	51.7	9.9	192.7
Nov-05	457.3	34.3	16.7	1.6	15.6	8.2	172.7	18.6	48.1	13.2	207.1
Dec-05	457.0	39.6	17.8	2.5	15.0	7.3	180.4	19.0	47.6	13.0	193.4
Jan-06	443.2	34.2	16.1	3.5	17.3	8.6	168.3	15.7	45.6	12.2	191.4
Feb-06	460.8	36.0	18.8	3.5	15.4	8.0	173.3	19.5	46.0	12.8	204.3
Mar-06	467.7	36.4	20.3	2.6	14.9	7.2	177.2	18.7	50.4	12.2	207.1
Apr-06	459.9	35.8	15.8	2.5	16.2	6.6	177.4	22.3	47.7	14.4	201.0
May-06	459.9	36.0	19.6	2.8	18.2	8.1	174.1	21.5	48.6	18.4	201.6
Jun-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	a 458.3	a 35.7	a 18.1	a 3.0	a 16.4	a 7.7	a 174.1	a 19.5	a 47.7	a 14.0	a 201.1
% change	0.7	-10.3	-16.3	217.0	25.8	-24.7	5.2	-35.7	13.8	7.0	-0.1
Last 12 months	454.1	37.0	20.1	2.7	15.2	9.3	171.6	21.9	48.2	12.7	198.1
Previous 12	448.5	37.9	22.2	1.7	12.4	9.4	157.7	26.9	43.6	12.8	206.7
% change	1.3	-2.2	-9.4	57.8	22.7	-0.7	8.8	-18.7	10.4	-1.2	-4.2
% ch. year ago	1.7	-6.7	-22.5	-9.7	46.8	-37.2	5.6	-22.4	14.6	33.3	3.8
% ch. prev mnth	0.0	0.6	24.1	12.0	12.3	22.7	-1.9	-3.6	1.9	27.8	0.3

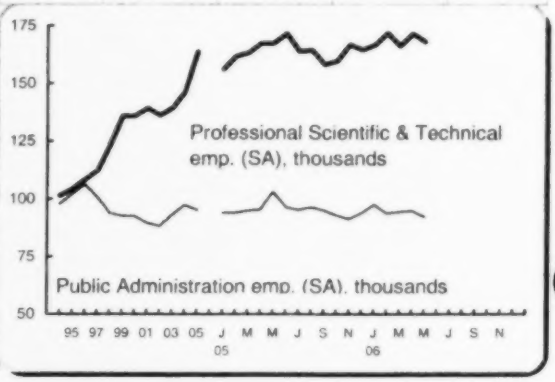


3 Employment by Industry — Services

Source: Statistics Canada

Period	Service Producing Sectors	Trade	Transportation & Warehousing	Finance, Insurance & Real Estate	Professional Scientific Technical	Education	Health & Social Assistance	Information, Culture & Recreation	Accommodation	Public Administration
	Thousands of persons									
	Seasonally Adjusted									
2002	1,572.8	324.9	112.9	123.3	136.1	139.3	211.6	106.0	162.5	88.1
2003	1,598.3	327.8	119.6	124.5	139.3	140.1	213.3	108.7	159.4	93.0
2004	1,625.8	315.8	116.5	129.2	146.3	135.9	219.2	114.8	175.3	97.2
2005	1,677.8	334.6	118.7	132.9	163.6	146.1	112.1	112.1	175.8	95.1
Jan-04	1,625.8	334.4	121.0	126.5	140.2	138.2	214.5	111.6	164.1	97.1
Feb-04	1,605.2	319.2	117.6	123.9	138.5	136.6	208.8	115.7	170.8	98.8
Mar-04	1,613.3	322.4	113.8	128.6	142.4	132.1	218.3	113.4	171.0	101.0
Apr-04	1,607.3	314.0	117.2	131.0	143.7	130.7	215.9	109.7	174.7	99.0
May-04	1,619.7	315.1	116.7	130.0	146.0	135.6	216.0	111.7	171.0	97.9
Jun-04	1,636.8	314.8	123.2	127.6	144.6	135.8	224.5	116.8	178.3	96.2
Jul-04	1,632.6	319.8	120.3	125.3	142.5	133.8	220.2	117.8	177.4	96.9
Aug-04	1,621.5	311.1	115.0	133.3	145.3	126.5	218.9	121.4	177.9	97.4
Sep-04	1,633.1	312.8	114.0	128.8	143.9	141.2	227.3	117.4	176.8	97.1
Oct-04	1,633.5	309.4	115.7	131.9	152.5	139.4	219.2	116.6	176.2	96.1
Nov-04	1,633.9	306.5	111.2	130.7	159.4	141.3	221.4	111.1	182.2	94.5
Dec-04	1,645.4	311.1	112.2	133.3	156.1	138.0	225.9	111.8	183.0	94.6
Jan-05	1,643.5	321.4	114.9	128.3	155.9	139.1	220.4	109.5	177.1	93.8
Feb-05	1,642.5	322.2	113.5	130.9	161.7	143.3	218.9	104.3	166.8	93.9
Mar-05	1,655.3	328.0	114.2	137.3	163.1	143.5	216.4	101.7	166.0	94.8
Apr-05	1,661.4	323.2	110.7	131.7	167.2	149.2	213.7	103.2	178.5	95.3
May-05	1,678.7	329.1	119.0	134.9	167.3	149.2	208.3	102.9	177.2	103.1
Jun-05	1,673.4	321.4	118.1	139.8	171.5	151.4	209.7	110.5	173.3	96.3
Jul-05	1,670.4	323.4	124.0	135.6	163.8	153.9	211.9	106.9	179.5	95.1
Aug-05	1,689.4	338.4	122.9	137.0	164.3	149.5	220.2	107.0	174.3	96.2
Sep-05	1,688.8	342.4	124.9	127.4	158.1	148.3	220.7	118.4	177.4	94.9
Oct-05	1,705.5	359.8	121.6	129.2	159.6	139.9	225.1	121.6	178.9	92.8
Nov-05	1,711.7	353.1	120.8	131.9	166.6	142.0	225.7	127.6	178.6	91.2
Dec-05	1,710.0	351.4	118.4	131.1	164.5	146.1	218.2	129.0	181.4	93.8
Jan-06	1,723.7	352.0	124.2	128.0	166.5	152.0	210.6	124.7	180.3	97.4
Feb-06	1,715.2	361.1	128.7	129.4	171.6	150.2	213.2	113.2	174.8	93.6
Mar-06	1,721.3	358.9	126.1	132.7	166.1	153.1	224.3	120.5	161.8	94.3
Apr-06	1,733.0	365.3	123.8	129.5	171.4	152.4	224.1	123.0	166.8	94.8
May-06	1,733.7	364.5	122.2	132.3	168.0	151.4	237.3	118.4	167.1	92.2
Jun-06	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	a 1,725.4	a 360.4	a 125.0	a 130.4	a 168.7	a 151.8	a 221.9	a 120.0	a 170.2	a 94.5
% change	4.2	11.0	9.2	-1.7	3.5	4.8	3.0	15.0	-1.7	-1.8
Last 12 months	1,706.3	349.3	123.0	132.0	166.0	149.2	220.1	118.4	174.5	94.4
Previous 12	1,643.2	317.5	115.3	131.2	155.0	140.0	219.6	111.2	176.5	96.1
% change	3.8	10.0	6.6	0.6	7.1	6.5	0.2	6.5	-1.1	-1.8
% ch. year ago	3.3	10.8	2.7	-1.9	0.4	1.5	13.9	15.1	-5.7	-10.6
% ch. prev mnth	0.0	-0.2	-1.3	2.2	-2.0	-0.7	5.9	-3.7	0.2	-2.7

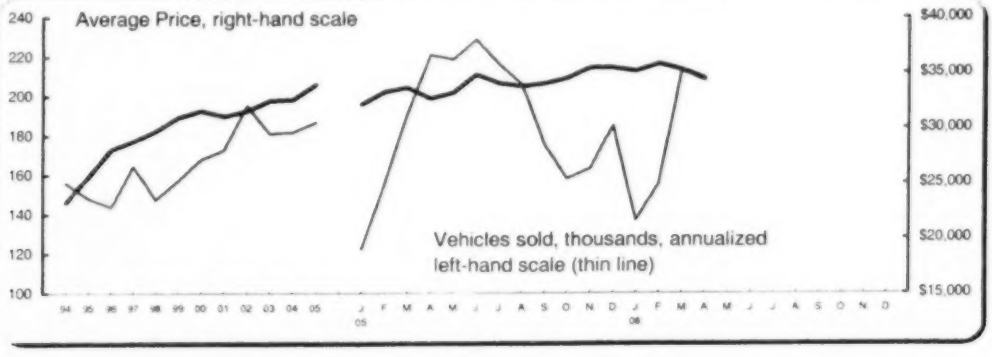




4 Business & Consumer

Incorporations/Corporate & Personal Registries,
BC Gov. CPI, Retail, MV Sales/Statistics Canada

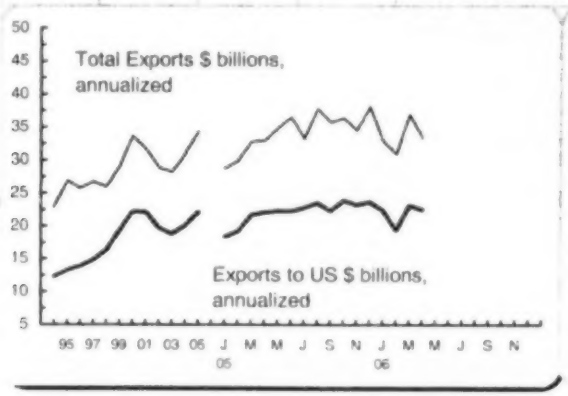
	Business				Consumer				
			Bankruptcies			Retail Sales, All Stores		New Motor Vehicle Sales	
			Office of Superintendent of Bankruptcy Canada						
	Wholesale Sales	Business Incorporations	Business	Consumer	Consumer Price Index (BC)	British Columbia	Vancouver, Metropolitan	Units	Value
	$ million	Number			(1992=100)	$ million		Number	$ thousand
Period	SA	Unadjusted				SA	Unadjusted		
2002	38,228.9	21,262	1,107	9,531	117.9	43,265.0	-	195,132	6,151,629
2003	39,658.9	23,243	1,002	9,385	120.4	44,421.0	-	180,924	5,868,376
2004	43,521.2	25,428	922	8,378	122.8	47,216.6	22,243.6	181,605	5,907,610
2005	47,277.0	28,593	786	8,173	125.3	49,914.5	22,618.1	186,581	6,324,879
Jan-04	3,339.4	2,115	79	665	120.8	3,777.8	1,647.3	10,894	353,088
Feb-04	3,362.0	2,015	71	757	121.3	3,801.5	1,605.7	11,896	385,560
Mar-04	3,478.7	2,045	89	877	121.6	3,881.1	1,757.2	16,155	520,301
Apr-04	3,550.0	2,109	94	730	122.4	3,906.4	1,833.1	16,582	537,134
May-04	3,585.5	2,156	73	692	123.4	3,937.4	1,917.1	18,600	589,843
Jun-04	3,646.6	2,337	75	832	123.6	3,961.0	1,969.3	18,040	595,439
Jul-04	3,760.3	2,075	68	618	123.4	3,998.9	2,001.4	16,246	524,992
Aug-04	3,780.9	2,031	74	610	123.3	3,956.4	1,826.7	15,073	487,328
Sep-04	3,699.1	2,022	57	681	123.5	3,970.1	1,837.1	14,388	470,545
Oct-04	3,833.0	2,015	79	684	123.5	4,025.7	1,816.2	14,063	463,546
Nov-04	3,710.4	2,109	81	643	123.7	4,009.1	1,773.4	14,293	472,926
Dec-04	3,775.2	2,399	81	597	123.5	3,991.2	2,259.1	15,375	506,908
Jan-05	3,599.8	2,141	52	665	123.6	3,951.0	1,611.1	10,199	327,696
Feb-05	3,837.8	2,223	70	798	123.8	4,084.2	1,591.9	12,920	429,511
Mar-05	3,838.4	2,450	74	742	124.1	4,122.7	1,820.4	15,901	534,497
Apr-05	3,910.1	2,460	64	741	124.9	4,127.4	1,830.7	18,393	599,968
May-05	3,966.4	2,445	77	739	125.2	4,138.2	1,906.3	18,206	603,311
Jun-05	3,948.3	2,584	61	707	125.4	4,129.1	1,992.4	19,041	662,610
Jul-05	3,850.8	2,220	60	628	125.7	4,199.1	1,938.4	18,002	612,133
Aug-05	4,031.1	2,331	76	647	125.9	4,285.6	1,925.3	17,153	578,802
Sep-05	4,080.8	2,419	66	670	126.5	4,243.4	1,921.2	14,607	496,354
Oct-05	4,008.0	2,408	66	615	126.3	4,240.8	1,855.6	13,167	453,711
Nov-05	4,034.6	2,469	60	710	126.2	4,265.9	1,859.0	13,592	481,395
Dec-05	4,170.9	2,443	60	517	125.7	4,239.7	2,365.7	15,400	544,891
Jan-06	4,267.0	2,477	61	581	125.6	4,323.3	1,726.2	11,414	400,721
Feb-06	4,167.8	2,602	63	655	125.8	4,324.8	1,679.0	12,938	462,714
Mar-06	4,241.0	2,879	65	707	126.3	4,357.9	1,949.3	17,823	627,786
Apr-06	4,146.6	2,407	53	607	127.1	4,414.1	1,943.3	17,464	600,497
May-06	-	-	-	-	128.1	-	-	-	-
Jun-06	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	t 16,822.5	t 10,365	t 242	t 2,550	a 126.6	t 17,420.1	t 7,297.7	t 59,639	t 2,091,718
% change	10.8	11.8	-6.9	-13.4	1.8	7.0	6.5	3.9	10.6
Last 12 months	48,913.4	29,684	768	7,783	126.2	51,161.8	23,061.6	188,807	6,524,925
Previous 12	44,977.2	26,418	848	8,303	123.8	48,135.2	22,254.6	183,491	6,003,199
% change	8.8	12.4	-9.4	-6.3	1.9	6.3	3.6	2.9	8.7
% ch. year ago	6.1	-2.2	-17.2	-18.1	2.3	6.9	6.1	-5.1	0.1
% ch. prev mnth	-2.2	-16.4	-18.5	-14.1	0.8	1.3	-0.3	-2.0	-4.3

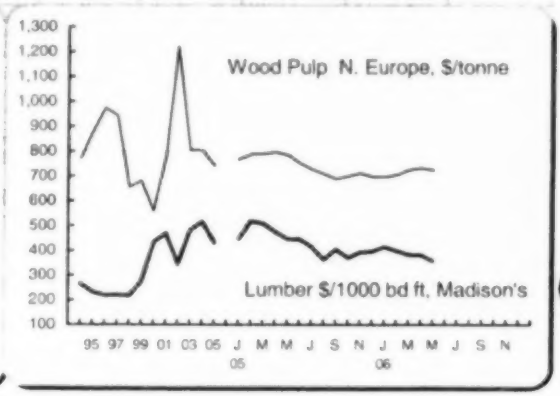


5 Foreign Trade & Commodities

Exports, Imports/Statistics Canada. Lumber/Madison's Metals/London Metal Exchange. Oil/W Texas Intermed

Period	BC Origin Exports to: Total All Countries ($ million)	BC Origin Exports to: United States ($ million)	BC Origin Exports to: Japan ($ million)	Imports through BC ports ($ million)	Commodity Prices in Canadian $ (conversion to $C by Treasury Board Staff): Lumber WSPF Madison's $/1000 bd ft	Wood Pulp N. Europe $/tonne	Copper London $/lb	Gold London $/troy oz	Silver London $/troy oz	Zinc London $/lb	Crude Oil $ per Barrel
					Unadjusted						
2002	28,828.4	19,665.8	3,858.5	31,534.4	344.86	1,218.08	1.11	486.82	7.23	6.77	40.95
2003	28,189.3	18,792.3	3,649.7	31,267.9	480.11	804.60	1.13	507.90	6.81	6.28	43.71
2004	30,977.6	20,121.2	3,799.3	32,874.6	514.74	801.46	1.68	531.61	8.64	0.61	53.73
2005	34,275.2	22,081.5	4,171.2	35,289.4	430.78	741.26	2.02	538.18	8.86	0.75	68.28
Jan-04	2,052.1	1,367.5	247.3	2,149.3	441.93	725.75	1.43	536.18	8.18	0.60	44.41
Feb-04	2,247.3	1,434.5	283.4	2,440.5	515.64	765.48	1.66	538.07	8.56	0.65	46.17
Mar-04	2,589.8	1,689.8	322.1	3,026.9	508.76	798.34	1.81	540.20	9.60	0.66	48.83
Apr-04	2,605.1	1,731.7	279.1	2,682.8	574.57	845.74	1.79	541.36	9.48	0.63	49.25
May-04	2,966.3	1,863.3	390.0	2,945.1	628.52	882.13	1.61	528.97	8.06	0.61	55.52
Jun-04	2,860.4	1,865.1	382.9	2,866.1	577.01	883.84	1.66	532.62	7.96	0.62	51.62
Jul-04	2,773.2	1,829.6	340.4	2,801.4	555.22	871.16	1.69	526.25	8.34	0.59	53.79
Aug-04	2,804.8	1,841.6	349.2	2,828.4	599.48	847.40	1.69	525.31	8.74	0.58	58.95
Sep-04	2,629.1	1,749.4	328.3	2,877.6	543.45	807.45	1.69	521.92	8.24	0.57	59.17
Oct-04	2,538.7	1,639.9	287.7	2,863.4	425.21	745.67	1.70	524.29	8.85	0.60	66.25
Nov-04	2,434.6	1,576.9	275.1	2,877.6	376.76	703.29	1.67	525.54	8.95	0.60	57.96
Dec-04	2,476.2	1,531.9	313.9	2,515.6	430.35	741.22	1.73	538.58	8.66	0.66	52.82
Jan-05	2,392.9	1,528.9	265.0	2,524.4	447.25	767.06	1.76	519.58	8.10	0.69	57.39
Feb-05	2,488.6	1,601.5	302.4	2,675.0	516.94	785.95	1.82	524.69	8.71	0.74	59.47
Mar-05	2,730.1	1,807.3	308.5	3,055.0	507.11	788.03	1.86	528.16	8.83	0.75	66.05
Apr-05	2,746.1	1,838.0	303.9	2,867.3	473.40	794.76	1.90	530.57	8.80	0.73	65.56
May-05	2,903.9	1,854.5	376.5	3,010.4	444.45	783.44	1.85	529.69	8.81	0.70	62.56
Jun-05	3,039.4	1,852.8	406.0	3,073.4	444.00	750.33	1.98	534.11	9.18	0.72	69.77
Jul-05	2,771.3	1,896.4	337.3	2,636.2	413.29	726.31	2.01	518.99	8.57	0.66	71.78
Aug-05	3,146.4	1,955.5	373.8	3,197.4	362.41	706.76	2.07	527.28	8.48	0.71	78.23
Sep-05	2,976.0	1,855.9	428.9	3,203.7	403.91	687.71	2.06	537.04	8.42	0.74	77.21
Oct-05	3,027.8	1,987.8	327.8	3,247.8	368.58	698.30	2.17	553.24	9.03	0.79	73.45
Nov-05	2,878.3	1,933.7	298.3	3,069.3	392.12	709.83	2.29	562.92	9.30	0.86	68.86
Dec-05	3,174.3	1,969.3	442.7	2,729.7	395.90	696.60	2.41	591.83	10.03	0.96	69.00
Jan-06	2,740.6	1,863.3	322.2	2,911.0	414.31	695.53	2.49	636.35	10.59	1.10	75.81
Feb-06	2,580.1	1,612.8	300.4	2,797.2	397.52	704.27	2.59	637.63	10.95	1.15	70.81
Mar-06	3,077.2	1,923.8	394.0	3,364.1	381.94	724.53	2.74	644.78	12.01	1.30	72.80
Apr-06	2,784.3	1,872.5	357.3	3,328.3	380.88	730.87	3.32	698.45	14.43	1.60	79.71
May-06	-	-	-	-	356.14	723.37	4.06	749.32	14.92	1.80	78.71
Jun-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	t 11,182.2	t 7,272.4	t 1,373.9	t 12,400.6	a 386.16	a 715.71	a 3.04	a 673.31	a 12.58	a 1.39	a 75.57
% change	8.0	7.3	16.4	11.5	-19.2	-8.7	65.4	27.9	45.4	92.5	21.5
Last 12 months	35,099.6	22,578.2	4,365.3	36,568.4	392.58	712.87	2.52	599.33	10.49	1.03	73.85
Previous 12	31,841.2	20,673.3	3,847.2	33,696.7	491.39	793.27	1.75	527.27	8.58	0.65	59.30
% change	10.2	9.2	13.5	8.5	-20.1	-10.1	43.6	13.7	22.3	58.2	24.5
% ch. year ago	1.4	1.9	17.6	16.1	-19.9	-7.7	119.5	41.5	69.4	157.1	25.8
% ch. prev mnth	-9.5	-2.7	-9.3	-1.1	-6.5	-1.0	22.3	7.3	3.4	12.5	-1.3

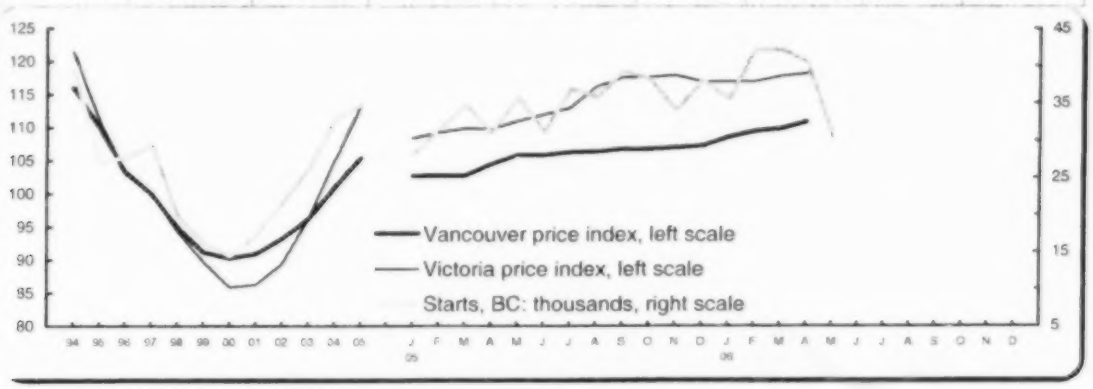




6 Construction and Housing

Housing Starts/Canada Mortgage & Housing Corporation. MLS/Multiple Listing Service

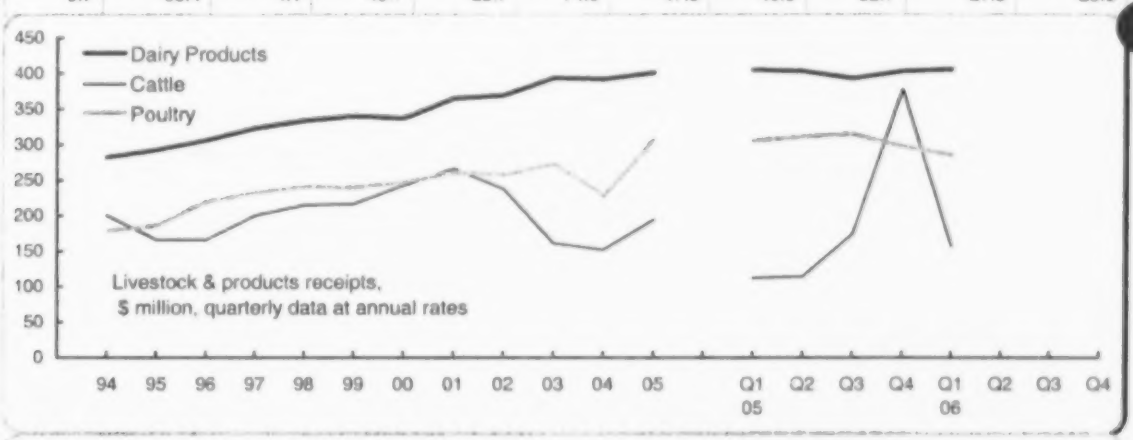
	Building Permits (Source: Statistics Canada)					Housing Starts	New House Price Index (Source: Statistics Canada)		MLS® Average Sale Price
	Total	Residential	Industrial	Commercial	Institutional & Government	All Areas	Vancouver,	Victoria	
	$ thousand					Thousands	1997=100		$
Period	Seasonally Adjusted					SAAR	Unadjusted		
2002	5,659,415	3,888,147	230,119	1,116,741	424,408	21.6	93.2	89.3	238,758
2003	6,394,238	4,514,185	244,024	1,129,623	506,406	26.2	96.3	96.3	259,835
2004	7,938,727	5,868,937	328,050	1,228,027	513,713	32.9	101.0	105.1	288,859
2005	10,191,099	6,978,962	346,203	1,886,405	979,529	34.7	105.4	113.3	332,137
Jan-04	682,714	504,331	6,975	148,860	22,548	33.7	99.0	101.4	274,852
Feb-04	651,731	520,059	24,844	96,899	9,929	29.5	99.2	101.5	282,348
Mar-04	566,464	431,463	15,345	91,309	28,347	30.9	99.7	102.6	286,844
Apr-04	581,721	458,856	13,719	90,008	19,138	39.1	100.1	103.7	291,398
May-04	577,987	441,417	17,612	82,705	36,253	33.3	100.9	104.4	289,975
Jun-04	1,005,651	763,616	48,218	132,069	61,748	31.7	101.0	105.0	287,158
Jul-04	620,577	452,681	27,024	69,924	70,948	28.7	101.1	105.8	281,604
Aug-04	592,510	397,874	37,720	117,510	39,406	40.8	101.8	107.0	285,140
Sep-04	664,147	501,614	28,060	98,657	35,816	31.9	101.9	107.3	287,547
Oct-04	526,629	411,685	14,598	84,941	15,405	25.9	102.0	107.0	301,576
Nov-04	838,499	605,928	68,221	99,686	64,664	34.7	102.5	107.1	296,667
Dec-04	630,098	379,414	25,714	115,459	109,511	34.0	102.7	107.8	303,977
Jan-05	667,362	470,616	20,733	123,373	52,640	28.2	102.7	108.4	292,038
Feb-05	782,997	540,827	14,618	189,691	37,861	31.5	102.8	109.3	311,563
Mar-05	897,933	515,969	29,540	246,861	105,563	34.8	102.8	109.9	320,262
Apr-05	870,433	613,422	24,761	192,197	40,053	31.0	104.5	109.8	323,674
May-05	798,619	527,113	18,409	144,441	108,656	35.7	105.9	111.0	331,021
Jun-05	831,515	519,079	41,145	149,410	121,881	31.1	105.9	112.0	330,291
Jul-05	781,715	495,163	44,321	108,279	133,952	36.9	106.3	113.0	334,675
Aug-05	924,472	628,201	37,498	148,824	109,949	35.8	106.4	116.2	334,802
Sep-05	857,646	615,236	16,409	167,241	58,760	39.3	106.8	117.6	348,803
Oct-05	884,465	661,958	24,918	119,378	78,211	38.2	106.8	117.7	347,581
Nov-05	843,879	606,211	31,774	129,834	76,060	34.0	107.0	117.9	345,741
Dec-05	1,050,064	785,169	42,077	166,875	55,943	38.0	107.3	117.0	355,523
Jan-06	763,587	525,126	14,958	150,707	72,796	35.5	108.6	117.0	356,448
Feb-06	850,813	557,292	28,399	184,226	80,896	42.1	109.5	117.0	367,922
Mar-06	1,046,431	714,280	24,529	214,541	93,081	42.2	109.9	117.8	383,564
Apr-06	832,937	600,850	20,965	162,208	48,914	40.5	110.9	118.2	388,889
May-06	-	-	-	-	-	30.5	-	-	-
Jun-06	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	t 3,493,768	t 3,137,136	t 88,851	t 711,682	t 295,687	a 38.2	a 109.7	a 117.5	a 374,206
% change	8.5	7.1	-0.9	-5.4	25.2	18.4	6.3	7.5	20.0
Last 12 months	10,466,143	10,398,700	345,402	1,845,964	1,039,099	37.0	107.6	116.0	352,105
Previous 12	8,674,823	8,609,789	356,819	1,553,073	669,868	32.4	102.2	107.4	298,432
% change	20.6	20.8	-3.2	18.9	55.1	14.2	5.3	8.0	18.0
% ch. year ago	-4.3	-4.1	-15.3	-15.6	22.1	-14.6	6.1	7.7	20.1
% ch. prev mnth	-20.4	-26.5	-14.5	-24.4	-47.5	-24.7	0.9	0.3	1.4

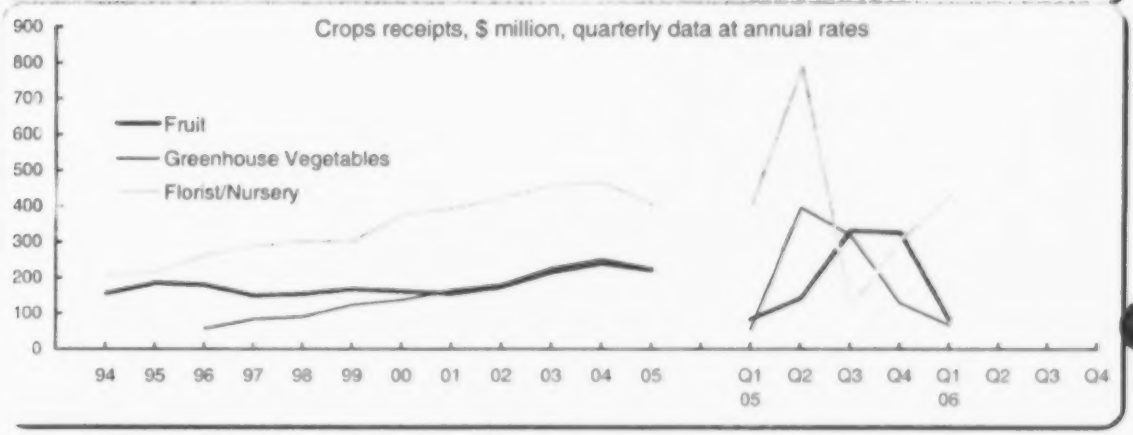


7 Agriculture

Farm Cash Receipts (Source: Statistics Canada)

	Livestock and Products					Crops					Total
	Dairy Products	Cattle	Poultry	Other	Total	Fruit	Greenhouse Vegetables	Florist/ Nursery	Other	Total	Farm Cash Receipts
Period	$ thousand										
	Unadjusted										
2002	368,630	237,056	257,753	266,186	1,129,625	173,978	180,247	423,694	256,525	1,034,444	2,194,984
2003	393,102	160,624	272,962	254,977	1,081,685	215,266	226,209	459,247	243,435	1,144,157	2,285,248
2004	391,731	151,495	228,431	240,324	1,011,981	239,330	251,117	465,246	259,817	1,215,510	2,415,043
2005	400,632	194,169	306,837	275,353	1,176,991	220,254	224,353	403,790	265,281	1,113,678	2,410,897
Q1-04	97,946	23,435	68,963	59,578	249,922	30,324	15,582	116,310	63,863	226,079	502,654
Q2-04	99,669	26,659	37,232	42,197	205,757	34,900	110,490	226,548	43,639	415,577	658,703
Q3-04	97,554	28,541	46,248	49,888	222,231	87,675	88,109	31,539	72,557	279,880	515,977
Q4-04	96,562	72,860	75,988	88,661	334,071	86,431	36,936	90,849	79,758	293,974	737,709
Q1-05	101,163	28,044	76,294	56,668	262,169	20,966	13,893	100,945	56,434	192,238	495,566
Q2-05	100,652	28,477	77,676	46,137	252,942	35,468	98,706	197,073	38,868	370,115	671,205
Q3-05	98,163	43,389	78,557	62,713	282,822	82,659	79,709	29,169	81,609	273,146	564,900
Q4-05	100,654	94,259	74,310	109,835	379,058	81,161	32,045	76,603	88,370	278,179	679,226
Q1-06	101,403	39,189	71,276	58,518	270,386	20,795	16,877	107,924	56,552	202,148	503,170
Q2-06	-	-	-	-	-	-	-	-	-	-	-
Q3-06	-	-	-	-	-	-	-	-	-	-	-
Q4-06	-	-	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	t 101,403	t 39,189	t 71,276	t 58,518	t 270,386	t 27,770	t 16,877	t 107,924	t 49,577	t 202,148	t 503,170
% change	0.2	39.7	-6.6	3.3	3.1	-1.6	21.5	6.9	0.8	5.2	1.5
Last 4 quarters	400,872	205,314	301,819	277,203	1,185,208	220,093	227,337	410,769	265,399	1,123,588	2,418,501
Previous 4	394,948	156,104	235,762	237,414	1,024,228	229,972	249,428	449,881	252,388	1,181,669	2,407,955
% change	1.5	31.5	28.0	16.8	15.7	-4.3	-8.9	-8.7	5.2	-4.9	0.4
% ch year ago	0.2	39.7	-6.6	3.3	3.1	-1.0	21.5	6.9	0.3	5.2	1.5
% ch prev qtr	0.7	-58.4	-4.1	-46.7	-28.7	-74.9	-47.3	40.9	-32.7	-27.3	-25.9

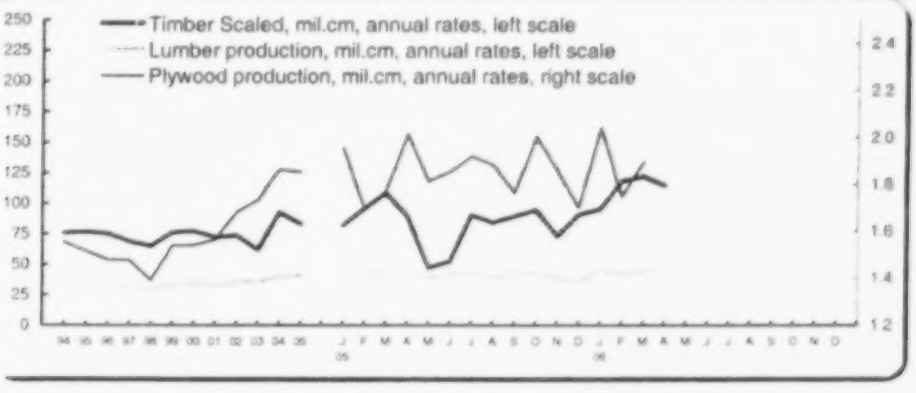




8 Forestry & Fibre

Timber/Ministry of Forests. Lumber and Plywood/Statistics Canada.
Pulp and Paper/Pulp and Paper Products Council.

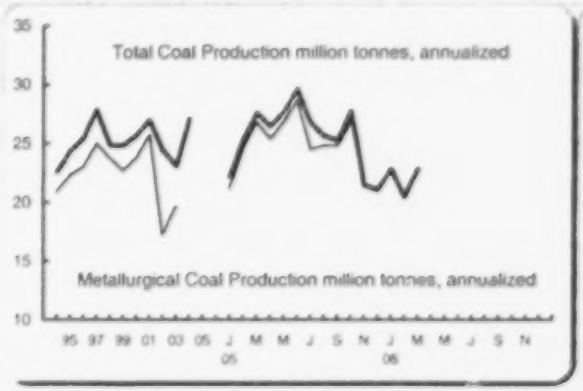
Period	Timber Scaled	Production					Shipments			
		Lumber	Ply-wood	News-print	Other Paper	Total Paper	Market Pulp	News-print	Other paper	Total
	Cubic metres (000s)		Cubic metres	Thousands of tonnes			Thousands of tonnes			
	Unadjusted									
2002	73,519	35,500.9	1,680,352	1,159	1,731	2,890	4,477	1,171	1,729	7,380
2003	61,925	36,030.9	1,733,080	1,190	1,692	2,882	4,762	1,186	1,733	7,609
2004	92,361	39,879.3	1,863,057	1,144	1,843	2,987	4,724	1,135	1,841	7,698
2005	83,134	41,012.9	1,852,861	1,068	1,869	2,937	4,932	1,076	1,877	7,887
Jan-04	8,387	3,023.5	165,383	103	151	254	389	96	139	624
Feb-04	4,894	3,170.3	136,844	96	147	243	387	96	140	622
Mar-04	15,492	3,557.0	154,530	98	164	262	386	112	171	669
Apr-04	8,174	3,554.6	168,132	102	156	258	388	89	155	631
May-04	6,313	3,148.0	152,888	95	147	242	392	97	156	645
Jun-04	5,090	3,387.1	154,608	84	145	229	353	103	154	610
Jul-04	6,876	3,407.2	155,068	96	159	255	360	93	159	612
Aug-04	7,327	3,167.9	150,452	88	156	244	350	82	147	580
Sep-04	7,002	3,440.7	154,500	85	153	238	391	89	150	630
Oct-04	8,338	3,699.3	164,606	104	148	252	449	86	149	684
Nov-04	7,822	3,263.7	154,964	92	149	241	415	98	155	665
Dec-04	6,646	3,060.0	151,082	101	168	269	464	96	166	726
Jan-05	6,849	3,496.5	162,852	90	162	252	390	85	156	631
Feb-05	7,966	3,393.5	141,470	87	146	233	371	90	151	612
Mar-05	9,031	3,452.2	147,391	90	151	241	398	96	151	646
Apr-05	7,460	3,804.3	167,804	86	159	245	392	92	157	641
May-05	3,925	3,269.7	151,197	85	141	226	386	84	147	618
Jun-05	4,373	3,509.2	154,568	84	151	235	423	88	149	660
Jul-05	7,536	3,516.2	159,965	92	159	251	354	65	146	565
Aug-05	7,023	3,345.1	156,962	84	162	246	461	95	168	724
Sep-05	7,452	3,405.1	147,067	84	160	244	443	97	158	698
Oct-05	7,877	3,610.2	166,820	92	169	261	447	92	173	712
Nov-05	6,080	3,248.9	154,939	94	155	249	385	90	171	646
Dec-05	7,562	2,962.0	141,826	100	154	254	482	102	150	734
Jan-06	7,933	3,822.7	170,242	93	163	256	427	86	150	664
Feb-06	9,858	3,463.7	145,706	89	149	238	418	89	149	656
Mar-06	10,169	3,783.6	158,070	87	170	257	388	98	182	667
Apr-06	9,551	3,673.2	-	89	165	254	391	85	151	627
May-06	-	-	-	-	-	-	-	-	-	-
Jun-06	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	t 37,511	t 14,743	t 474,018	t 358	t 647	t 1,005	t 1,624	t 358	t 632	t 2,614
% change	19.8	4.2	4.9	1.4	4.7	3.5	4.7	-1.4	2.8	3.3
Last 12 months	89,339	41,610	1,875,166	1,073	1,898	2,971	5,005	1,071	1,894	7,971
Previous 12	86,720	40,720	1,858,013	1,098	1,843	2,941	4,725	1,105	1,851	7,682
% change	3.0	2.2	0.9	-2.3	3.0	1.0	5.9	-3.1	2.3	3.8
% ch. year ago	28.0	-3.4	7.2	3.5	3.8	3.7	-0.3	-7.6	-3.8	-2.2
% ch. prev mnth	-6.1	-2.9	8.5	2.3	-2.9	-1.2	0.8	-13.3	-17.0	-6.0

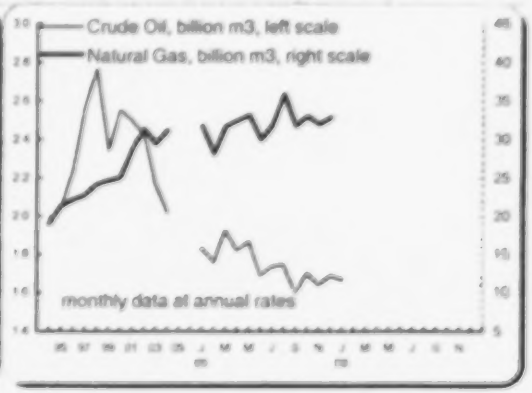


9 Mining and Energy

Coal/Statistics Canada (total) & Min. of Energy and Mines. Metals/Ministry of Energy and Mines & Natural Resources Canada. Energy/Statistics Canada

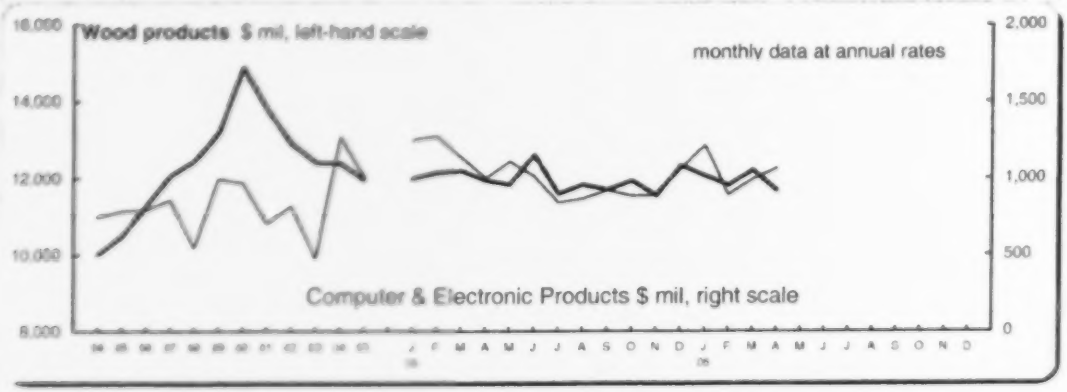
	Coal			Base Metal				Precious Metal		Energy		
Period	Thermal	Metal-lurgical	Total	Copper	Lead	Zinc	Moly	Gold	Silver	Natural Gas	Crude Oil	Electricity
	Thousands of tonnes			Million kilograms				Million grams		Million m3	Thousand m3	MW h
	Unadjusted											
2002	1,587.1	17,256.6	24,397.0	248.3	6.3	68.0	8.0	21.7	652.7	31,323.9	2,423.7	64,944,991
2003	1,137.6	19,641.3	23,061.0	245.5	20.0	65.7	8.9	22.9	676.9	29,483.4	2,168.2	63,050,922
2004	874.3	26,369.1	27,082.0	240.8	2.3	44.6	9.5	20.4	594.6	31,201.3	2,019.0	60,495,613
2005	-	-	25,571.0	289.2	3.7	49.5	16.6	16.6	451.0	32,037.0	1,750.8	67,627,285
Jan-04	59.3	1,662.0	1,721.0	16.3	-	-	1.1	1.1	48.3	2,548.7	179.4	6,694,914
Feb-04	95.5	2,041.0	2,137.0	17.0	-	-	1.0	1.4	55.8	2,535.2	168.5	5,443,423
Mar-04	70.9	2,379.9	2,452.0	20.6	0.2	0.3	0.9	1.7	47.7	2,759.0	173.2	4,945,324
Apr-04	62.8	2,402.2	2,465.0	19.2	0.1	11.8	0.8	2.1	59.0	2,801.1	179.4	4,513,015
May-04	106.7	2,340.6	2,445.0	19.6	0.5	6.7	0.9	1.7	49.5	2,806.2	179.6	4,384,434
Jun-04	96.0	2,101.1	2,197.0	19.1	0.4	3.2	1.0	1.5	44.0	2,422.0	168.7	4,135,339
Jul-04	57.8	2,126.5	2,267.0	19.2	0.2	6.3	0.7	1.4	36.7	2,614.3	165.6	5,161,783
Aug-04	69.9	2,288.7	2,179.0	19.2	-	-	0.7	1.7	46.0	2,471.6	171.2	4,984,243
Sep-04	62.3	2,321.2	2,328.0	21.5	0.3	7.0	0.7	2.0	61.1	2,459.6	149.4	3,960,909
Oct-04	67.6	2,406.2	2,474.0	20.6	0.0	3.3	0.6	2.1	51.5	2,598.6	166.5	4,669,500
Nov-04	70.1	2,278.6	2,344.0	25.0	0.3	3.0	0.8	1.7	55.4	2,578.8	154.9	5,353,623
Dec-04	55.4	2,021.1	2,073.0	26.8	0.4	3.5	0.8	1.8	61.8	2,606.2	162.6	6,249,106
Jan-05	26.9	1,769.1	1,849.0	18.0	0.1	3.2	0.6	1.0	41.2	2,644.6	152.7	6,482,183
Feb-05	25.9	2,056.2	2,111.0	19.5	0.6	3.5	0.7	1.3	49.5	2,341.0	146.6	5,420,323
Mar-05	65.4	2,235.3	2,301.0	26.2	0.5	5.7	0.6	1.4	35.4	2,643.9	160.2	4,992,145
Apr-05	87.7	2,116.7	2,204.0	24.9	0.2	4.6	0.7	1.5	48.3	2,703.6	152.0	4,816,336
May-05	71.3	2,237.2	2,308.0	24.0	0.5	6.1	0.7	1.2	43.3	2,761.5	155.4	4,506,171
Jun-05	66.8	2,389.2	2,469.0	23.8	0.0	0.8	0.8	1.4	38.2	2,501.0	141.1	4,750,322
Jul-05	97.6	2,041.8	2,230.0	21.8	0.4	6.7	0.4	1.5	30.0	2,657.4	144.8	5,958,986
Aug-05	90.3	2,068.6	2,134.0	24.7	0.7	6.0	0.7	1.7	44.8	2,987.0	145.4	6,416,349
Sep-05	46.0	2,070.2	2,107.0	24.8	-	-	0.9	1.4	32.8	2,645.4	133.2	5,600,795
Oct-05	65.1	2,239.1	2,316.0	26.5	0.1	5.4	0.5	1.3	23.8	2,750.7	141.7	5,753,603
Nov-05	-	-	1,789.0	27.6	0.1	4.4	0.7	1.4	24.1	2,663.1	137.0	6,183,348
Dec-05	-	-	1,753.0	27.3	0.4	3.1	0.5	1.7	39.4	2,737.8	140.7	6,746,724
Jan-06	-	-	1,903.0	24.9	0.3	4.7	0.7	0.9	31.3	-	139.1	5,519,347
Feb-06	-	-	1,704.0	20.3	-	-	0.6	1.4	47.7	-	-	5,155,854
Mar-06	-	-	1,902.0	25.4	0.4	6.0	0.7	1.7	37.8	-	-	5,311,457
Apr-06	-	-	-	23.0	0.0	-	0.5	1.2	28.5	-	-	-
May-06	-	-	-	-	-	-	-	-	-	-	-	-
Jun-06	-	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-	-	-	-
(last & avg) YTD	t 643.0	t 21,223.4	t 5,509.0	t 90.6	t 0.7	t 10.7	t 2.5	t 5.2	t 145.3	t 32,037.0	t 139.1	t 15,986,658
% change	-14.1	-3.8	-12.0	5.6	-51.0	-13.7	-0.4	-1.7	-16.7	2.7	-8.9	-5.4
Last 12 months	768.5	25,523.1	24,819.0	294.1	2.9	47.8	7.9	16.6	421.7	32,037.0	1,737.2	68,719,292
Previous 12	847.3	24,768.4	27,033.0	259.6	3.7	57.2	8.7	19.2	580.4	31,201.3	1,992.3	60,306,603
% change	-9.3	3.0	-8.2	13.3	-20.0	-16.4	-9.5	-13.6	-27.3	2.7	-12.8	10.6
% ch. year ago	-3.7	-6.9	-17.3	-7.6	-98.9	5.3	-23.5	-21.4	-41.0	5.0	-8.9	6.4
% ch. prev mnth	41.5	8.2	11.6	-9.4	-99.5	0.0	-27.8	-29.2	-24.6	2.8	-1.1	3.0





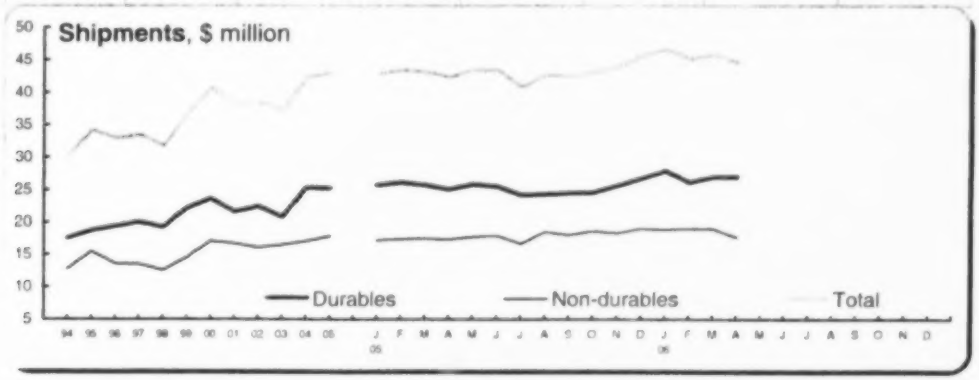
10 Manufacturing – Durables, NAICS based

Value of Manufactured Shipments (Source: Statistics Canada)									
Period	Total All Shipments	Total Durables	Wood	Non-Metallic Minerals	Fabricated Metals	Machinery	Computer & Electronics	Electrical Equipment	Transportation Equipment
	$ thousand								
	Seasonally Adjusted								
2002	38,511,548	22,419,104	11,261,802	1,268,304	1,706,774	1,679,295	1,223,672	-	1,564,813
2003	37,243,134	20,780,663	9,911,332	1,415,675	1,713,789	1,832,739	1,101,172	-	990,838
2004	42,343,605	25,306,221	13,081,544	1,570,582	2,019,402	2,126,825	1,094,936	-	1,060,744
2005	43,009,672	25,208,056	12,018,322	1,808,932	2,298,856	2,386,203	990,039	-	1,096,405
Jan-04	3,150,103	1,831,640	895,590	129,478	138,304	160,158	95,283	-	90,429
Feb-04	3,244,055	1,891,443	927,375	131,191	150,982	161,721	104,776	-	85,213
Mar-04	3,459,621	2,011,861	1,016,908	127,673	160,058	167,609	101,554	-	93,963
Apr-04	3,475,797	2,079,816	1,062,035	129,426	165,738	168,554	99,703	-	85,170
May-04	3,570,773	2,110,242	1,088,813	122,738	167,957	169,880	99,153	-	91,876
Jun-04	3,565,225	2,130,154	1,113,520	126,400	168,360	172,922	95,811	-	89,807
Jul-04	3,644,725	2,225,049	1,186,345	127,628	170,679	198,873	92,365	-	82,950
Aug-04	3,666,732	2,229,084	1,202,067	122,374	173,382	186,629	89,391	-	89,475
Sep-04	3,710,957	2,253,164	1,186,938	131,781	181,855	190,067	80,364	-	90,889
Oct-04	3,600,588	2,185,009	1,147,602	138,120	179,114	179,844	79,000	-	93,278
Nov-04	3,646,753	2,203,686	1,147,445	141,481	183,037	183,935	81,942	-	87,101
Dec-04	3,808,169	2,155,069	1,106,901	142,293	179,935	186,633	75,595	-	80,596
Jan-05	3,571,895	2,142,401	1,083,199	133,837	188,633	200,759	83,076	-	88,547
Feb-05	3,619,046	2,174,249	1,090,927	144,175	190,148	183,363	86,168	-	81,947
Mar-05	3,593,005	2,139,807	1,045,089	150,454	185,023	192,600	87,205	-	96,376
Apr-05	3,528,656	2,085,705	999,778	149,528	183,376	191,046	81,945	-	91,318
May-05	3,625,509	2,151,785	1,035,456	153,637	189,466	216,163	79,816	-	93,219
Jun-05	3,813,825	2,124,528	1,004,123	151,017	181,307	191,671	95,962	-	94,517
Jul-05	3,398,185	2,012,692	946,375	151,114	182,795	191,940	74,735	-	86,564
Aug-05	3,562,718	2,026,024	954,634	153,757	186,819	178,840	79,622	-	95,442
Sep-05	3,540,359	2,039,700	973,228	153,145	193,127	219,805	76,967	-	91,109
Oct-05	3,595,965	2,046,873	960,722	155,507	194,326	209,019	81,798	-	96,417
Nov-05	3,659,066	2,135,137	962,846	156,064	206,379	207,737	73,774	-	96,201
Dec-05	3,808,732	2,226,368	1,019,366	161,681	230,615	207,389	90,038	-	86,576
Jan-06	3,889,959	2,322,893	1,071,358	175,357	223,197	230,867	84,437	-	99,857
Feb-06	3,761,180	2,178,362	983,145	168,196	210,600	230,881	79,377	-	93,649
Mar-06	3,820,489	2,243,976	996,485	167,896	221,007	217,233	87,570	-	108,330
Apr-06	3,720,774	2,248,997	1,020,718	165,459	186,514	231,674	76,621	-	106,625
May-06	-	-	-	-	-	-	-	-	-
Jun-06	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-
(f-cst, $-avg) YTD	t 15,192,402	t 8,994,229	t 4,081,706	t 676,708	t 841,318	t 910,655	t 328,005	t 0	t 408,461
% change	6.1	5.3	-4.0	17.1	12.6	18.6	-3.1	0.0	14.0
Last 12 months	43,998,781	25,757,338	11,909,456	1,912,630	2,406,152	2,533,219	980,717	0	1,148,506
Previous 12	43,326,824	26,033,619	13,398,624	1,630,609	2,151,499	2,236,551	1,032,015	0	1,064,160
% change	1.5	-1.1	-11.1	17.3	11.8	13.3	-5.0	0.0	7.9
% ch. year ago	5.4	7.8	2.1	10.7	1.7	21.3	-6.5	0.0	16.8
% ch. prev mnth	-2.6	0.2	2.4	-1.3	-15.6	6.6	-12.5	0.0	-1.6



11 Manufacturing — Non-Durables, NAICS based

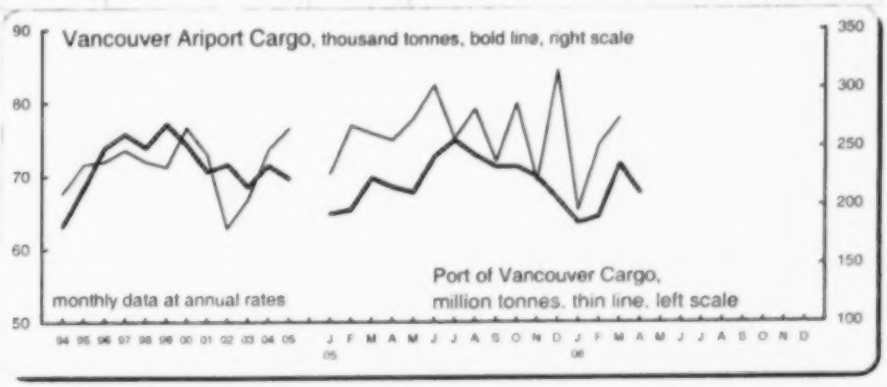
	Value of Manufactured Shipments- Seasonally Adjusted (Source: Statistics Canada)							
	Total Non-Durables	Food	Beverage	Paper	Printing & Re-lated Support	Clothing	Chemicals	Plastics & Rubber
	$ thousand							
Period	Seasonally Adjusted							
2002	16,092,443	4,752,512	1,087,141	5,496,248	828,868	-	1,016,553	1,059,977
2003	16,462,469	4,918,125	1,091,227	5,650,853	758,499	-	1,083,911	1,161,803
2004	17,037,384	5,053,924	1,129,515	5,874,768	779,365	-	1,269,970	1,150,813
2005	17,801,616	5,461,593	1,221,494	5,668,577	883,637	-	1,338,709	1,272,996
Jan-04	1,318,463	409,966	93,911	435,875	59,847	-	90,042	90,264
Feb-04	1,352,612	406,669	93,355	464,679	62,870	-	88,810	96,230
Mar-04	1,447,760	420,631	94,713	525,796	62,973	-	92,531	99,281
Apr-04	1,395,981	407,137	97,974	471,147	63,669	-	102,921	94,891
May-04	1,460,531	406,296	89,303	552,062	63,153	-	104,724	89,394
Jun-04	1,435,071	415,169	91,945	517,102	65,382	-	115,541	89,760
Jul-04	1,419,676	417,156	93,387	493,336	64,425	-	111,064	96,675
Aug-04	1,437,648	428,845	92,127	496,564	69,246	-	108,684	97,467
Sep-04	1,457,793	431,258	96,174	500,923	70,183	-	110,889	100,022
Oct-04	1,415,679	431,067	93,678	462,490	66,560	-	115,529	98,987
Nov-04	1,443,067	443,907	96,491	465,721	66,800	-	115,442	98,668
Dec-04	1,453,100	435,824	96,456	489,073	64,257	-	113,793	99,175
Jan-05	1,429,494	445,272	95,483	456,067	67,255	-	107,650	102,492
Feb-05	1,444,797	446,237	100,288	453,963	67,581	-	120,246	105,214
Mar-05	1,453,198	443,956	102,732	485,223	69,004	-	116,133	102,388
Apr-05	1,442,951	442,499	100,514	463,830	72,553	-	111,421	105,744
May-05	1,473,724	447,388	104,349	482,466	76,242	-	111,871	98,077
Jun-05	1,489,297	437,683	103,261	490,386	78,431	-	110,700	106,305
Jul-05	1,385,493	438,070	99,492	405,545	75,203	-	108,792	102,800
Aug-05	1,536,694	458,257	103,682	510,809	78,126	-	113,440	107,563
Sep-05	1,500,659	454,416	105,630	473,814	73,972	-	122,289	110,067
Oct-05	1,549,092	477,593	100,798	494,416	78,168	-	111,769	118,035
Nov-05	1,523,929	479,251	104,161	464,063	75,402	-	104,068	109,692
Dec-05	1,582,384	489,414	102,586	487,995	76,158	-	106,388	109,441
Jan-06	1,567,066	495,022	103,743	439,333	77,201	-	119,435	111,262
Feb-06	1,582,818	488,616	104,096	460,398	77,511	-	106,091	108,002
Mar-06	1,576,513	480,071	101,970	497,239	75,685	-	100,909	112,711
Apr-06	1,471,777	445,997	102,497	423,423	77,157	-	97,891	116,268
May-06	-	-	-	-	-	-	-	-
Jun-06	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-
(1-tot, a-avg) YTD	t 6,198,174	t 1,909,706	t 412,306	t 1,820,393	t 307,554	t 0	t 424,326	t 448,243
% change	7.4	7.4	3.3	-2.1	11.3	0.0	-6.8	7.8
Last 12 months	18,239,446	5,591,778	1,236,265	5,629,887	919,256	0	1,313,643	1,310,223
Previous 12	17,293,005	5,187,486	1,148,578	5,836,354	806,399	0	1,351,116	1,185,986
% change	5.5	7.8	7.6	-3.5	14.0	0.0	-2.8	10.5
% ch year ago	2.0	0.8	2.0	-8.7	6.3	0.0	-12.1	10.0
% ch prev mnth	-6.6	-7.1	0.5	-14.8	1.9	0.0	-3.0	3.2



12 Service Sector — Transportation

All data from respective ports, carriers, & authorities

Period	Freight shipments: Port of Vancouver: Shipping - Cargo Handled: Foreign (Thousand tonnes)	Freight shipments: Port of Vancouver: Shipping - Cargo Handled: Coastwise (Thousand tonnes)	Freight shipments: Port of Vancouver: Shipping - Cargo Handled: Total (Thousand tonnes)	Freight shipments: Vancouver Airport: Cargo Handled (Tonnes)	Passengers: Vancouver Airport: Arrivals/ Departures (Thousands)	Passengers: BC Ferries: Mainland/Vancouver Island: Passengers (Thousands)	Passengers: BC Ferries: Mainland/Vancouver Island: Vehicles (Thousands)	Passengers: Coquihalla Hwy Pas'nger Vehicles (Thousands)
2002	59,636	3,163	62,799	234,857	7,422	11,081	3,721	2,518
2003	63,582	3,145	66,727	215,839	7,267	10,832	3,678	2,466
2004	70,289	3,283	73,574	233,809	7,986	11,185	3,797	2,572
2005	72,909	3,573	76,480	222,601	8,348	11,087	3,794	2,620
Jan-04	4,971	277	5,249	17,140	552	556	207	96
Feb-04	5,155	262	5,417	17,999	571	620	232	117
Mar-04	6,045	267	6,312	20,772	619	771	278	167
Apr-04	5,499	240	5,739	18,801	606	862	305	209
May-04	6,725	295	7,020	19,659	666	965	319	241
Jun-04	6,522	299	6,821	20,993	705	993	333	240
Jul-04	5,550	270	5,819	22,369	794	1,450	442	386
Aug-04	6,175	300	6,475	19,347	831	1,560	477	381
Sep-04	5,155	288	5,444	19,580	711	1,025	356	260
Oct-04	6,523	247	6,770	19,898	680	908	311	207
Nov-04	5,703	285	5,989	18,692	569	660	250	121
Dec-04	6,266	253	6,519	18,559	683	815	287	147
Jan-05	5,592	275	5,866	16,061	627	539	204	96
Feb-05	6,128	279	6,406	16,321	605	602	228	121
Mar-05	6,023	291	6,314	18,594	674	842	297	194
Apr-05	6,011	230	6,241	17,948	614	791	292	182
May-05	6,215	267	6,482	17,571	692	985	330	255
Jun-05	6,554	311	6,865	20,107	748	1,017	345	255
Jul-05	5,848	413	6,261	21,286	816	1,433	442	398
Aug-05	6,271	318	6,589	20,198	868	1,532	477	388
Sep-05	5,755	242	5,997	19,374	736	1,018	352	267
Oct-05	6,347	313	6,660	19,396	695	837	292	200
Nov-05	5,470	301	5,771	18,652	605	663	248	116
Dec-05	6,695	333	7,028	17,093	668	828	287	150
Jan-06	5,083	360	5,443	15,384	624	591	222	107
Feb-06	5,931	260	6,190	15,817	616	578	219	107
Mar-06	6,224	267	6,490	19,572	706	781	284	162
Apr-06	-	-	-	17,546	650	869	309	207
May-06	-	-	-	-	-	944	319	238
Jun-06	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	t 17,238	t 887	t 18,123	t 68,319	t 2,595	t 3,763	t 1,353	t 820
% change	-2.8	5.0	-2.5	-0.9	3.0	0.1	0.1	-3.2
Last 12 months	72,404	3,615	76,017	221,996	8,423	11,091	3,796	2,593
Previous 12	71,861	3,322	75,182	228,021	8,158	11,170	3,807	2,589
% change	0.8	8.8	1.1	-2.6	3.2	-0.7	-0.3	0.1
% ch year ago	3.3	-8.2	2.8	-2.2	5.8	-4.2	-3.3	-6.9
% ch prev mnth	4.9	2.7	4.8	-10.4	-7.9	8.6	3.2	15.0

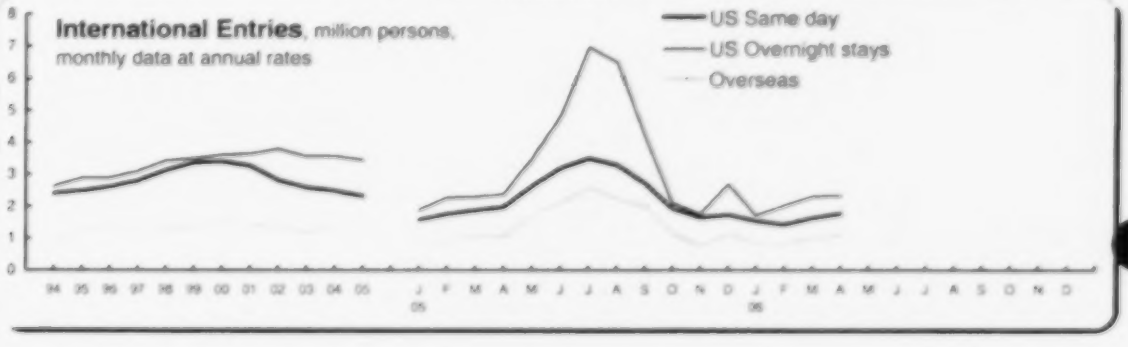

Vancouver Ariport Cargo, thousand tonnes, bold line, right scale
Port of Vancouver Cargo, million tonnes, thin line, left scale
monthly data at annual rates
90
80
70
60
50
350
300
250
200
150
100
94 95 96 97 98 99 00 01 02 03 04 05
J F M A M J J A S O N D J F M A M J J A S O N D
05
06

13 Service Sector — Tourism

Hotel Occupancy & Convention Delegate Days with permission of Pannell Kerr Forster. Airport figures from respective airports.

Tourism Room Revenue: BC Stats

	International Entries Via BC (Source: Statistics Canada)					Tourism Indicators					
	US			Overseas	Total	Hotel Occup'cy Rate	Trade & Convention Delegate days		Tourism Room Revenue	Vancouver Airport Arrivals/Departures	
	Same Day	Overnight Stays	Total				Victoria	Vancouver		Transborder	Interntl
Period	Persons					%	Thousands of days		$ thousands	Thousands of persons	
	Unadjusted								SA	Unadjusted	
2002	2,808,052	3,787,834	6,595,886	1,374,931	7,970,817	58.9	107,107	256,945	1,506,188	3,855	3,600
2003	2,580,679	3,556,761	6,137,440	1,197,831	7,335,271	58.3	107,675	197,388	1,486,681	3,814	3,241
2004	2,477,569	3,561,526	6,039,095	1,408,654	7,447,749	61.3	105,581	249,553	1,592,176	3,965	3,775
2005	2,314,469	3,436,486	5,750,955	1,473,833	7,224,788	64.3	-	-	1,690,095	4,106	3,967
Jan-04	152,889	161,359	314,248	72,760	387,008	45.2	1,872	8,678	129,801	289	295
Feb-04	160,412	195,704	356,116	71,414	427,530	55.3	16,716	10,940	131,694	286	249
Mar-04	171,799	205,611	377,410	78,220	455,630	61.1	12,755	57,100	129,972	320	280
Apr-04	180,947	210,873	391,820	87,463	479,283	60.9	4,842	37,000	133,831	291	271
May-04	233,540	290,862	524,402	139,800	664,202	64.9	12,522	32,400	131,567	320	319
Jun-04	278,471	397,344	675,815	169,481	845,296	69.6	10,923	17,009	133,091	373	355
Jul-04	295,571	594,328	889,899	206,851	1,096,750	76.7	4,582	7,200	134,841	453	397
Aug-04	282,367	564,276	846,643	181,621	1,028,264	77.3	3,800	12,500	131,418	474	421
Sep-04	225,478	362,230	587,708	159,323	747,031	71.3	6,272	20,760	133,207	345	358
Oct-04	175,079	190,330	365,409	94,030	459,439	58.2	26,572	13,800	132,674	265	302
Nov-04	160,439	156,049	316,488	59,092	375,580	48.5	3,524	7,866	132,548	248	238
Dec-04	160,577	232,560	393,137	88,599	481,736	46.3	1,201	24,300	137,533	299	290
Jan-05	131,375	156,510	287,885	72,030	359,915	45.1	3,655	11,800	134,518	314	307
Feb-05	146,461	188,231	334,692	75,675	410,367	56.9	6,517	9,300	136,568	288	265
Mar-05	155,677	190,995	346,672	90,157	436,829	61.0	6,628	42,375	135,666	349	297
Apr-05	164,437	197,563	362,000	88,017	450,017	63.4	11,766	21,400	135,080	298	302
May-05	219,160	289,844	509,004	148,381	657,385	68.5	12,320	17,115	139,643	346	338
Jun-05	265,581	400,897	666,478	176,756	843,234	73.0	3,873	65,280	140,183	376	369
Jul-05	291,031	579,994	871,025	216,706	1,087,731	78.7	10,350	-	139,247	461	423
Aug-05	274,302	540,486	814,788	185,395	1,000,183	80.9	1,620	3,900	139,783	463	442
Sep-05	225,395	349,105	574,500	166,737	741,237	77.2	12,810	30,080	144,086	345	370
Oct-05	159,407	173,785	333,192	95,131	428,323	61.2	-	-	141,176	285	320
Nov-05	137,544	145,792	283,336	64,006	347,342	56.2	-	-	156,094	263	241
Dec-05	144,099	223,284	367,383	94,842	462,225	49.8	-	-	146,051	317	293
Jan-06	127,693	142,839	270,532	70,231	340,763	48.6	-	-	143,403	308	302
Feb-06	119,070	168,108	287,178	70,310	357,488	58.8	-	-	140,751	303	257
Mar-06	135,863	191,390	327,253	83,001	410,254	65.2	-	-	-	353	307
Apr-06	147,015	194,101	341,116	92,424	433,540	63.9	-	-	-	317	301
May-06	-	-	-	-	-	-	-	-	-	-	-
Jun-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	t 529,641	t 696,438	t 1,226,079	t 315,966	t 1,542,045	a 59.1	t 69,539	t 201,250	t 284,154	t 1,281	t 1,166
% change	-11.4	-5.0	-7.9	-3.0	-6.9	4.5	-6.4	-1.1	4.1	2.5	-0.4
Last 12 months	2,246,160	3,399,625	5,645,785	1,463,920	7,109,705	65.2	100,836	247,216	1,701,163	4,138	3,962
Previous 12	2,409,472	3,521,278	5,930,750	1,424,676	7,355,426	61.6	113,184	243,145	1,603,768	4,027	3,850
% change	-6.8	-3.5	-4.8	2.8	-3.3	5.8	-10.9	1.7	6.1	2.7	2.9
% ch year ago	-10.6	-1.8	-5.8	5.0	-3.7	0.8	104.2	44.9	1.6	6.3	-0.5
% ch prev mnth	8.2	1.4	4.2	11.4	5.7	-2.0	690.7	671.3	-1.8	-10.3	-2.0



14 Money and Markets

All series as maintained by the Bank of Canada.

	Stock Markets		Interest Rates					Exchange Rates	
	Dow Jones Industrial Ave -Close	T.S.E. Composite 300-Close	Bank Rate	Prime Rate	Conventional Mortgage Five year Rate	Conventional Mortgage One year Rate	US Federal Funds	Average Noon Spot Rate-US$	Can. Trade Weighted Index C-6
Period	$	1975=1000	%					$ Can	1992=100
2002	9,181.0	7,036.2	2.71	4.21	7.02	5.17	1.66	1.5703	78.87
2003	9,020.9	7,161.6	3.19	4.69	6.39	4.84	1.12	1.4010	87.04
2004	10,326.0	8,646.1	2.50	4.00	6.23	4.59	1.39	1.3013	92.47
2005	10,529.1	10,162.3	2.92	4.42	5.99	5.06	3.25	1.2114	99.35
Jan-04	10,488.1	8,521.4	2.75	4.25	6.05	4.30	1.02	1.2960	92.54
Feb-04	10,583.9	8,788.5	2.75	4.25	5.80	4.30	1.00	1.3290	90.19
Mar-04	10,357.7	8,585.9	2.50	4.00	5.70	4.30	1.01	1.3284	90.55
Apr-04	10,225.6	8,244.0	2.25	3.75	6.15	4.45	1.00	1.3425	89.74
May-04	10,188.5	8,417.3	2.25	3.75	6.50	4.55	0.99	1.3783	87.57
Jun-04	10,435.5	8,545.6	2.25	3.75	6.70	4.70	1.11	1.3577	88.68
Jul-04	10,139.7	8,458.1	2.25	3.75	6.55	4.60	1.26	1.3219	91.00
Aug-04	10,173.9	8,377.0	2.25	3.75	6.30	4.40	1.51	1.3118	91.80
Sep-04	10,080.3	8,668.3	2.50	4.00	6.30	4.80	1.76	1.2878	93.52
Oct-04	10,027.5	8,871.0	2.75	4.25	6.40	4.90	1.74	1.2469	96.36
Nov-04	10,428.0	9,030.1	2.75	4.25	6.30	5.00	2.00	1.1961	99.92
Dec-04	10,783.0	9,246.7	2.75	4.25	6.05	4.80	2.27	1.2191	97.74
Jan-05	10,489.9	9,204.1	2.75	4.25	6.05	4.80	2.27	1.2253	97.41
Feb-05	10,766.2	9,668.3	2.75	4.25	6.05	4.80	2.52	1.2397	96.40
Mar-05	10,503.8	9,612.4	2.75	4.25	6.25	5.05	2.77	1.2161	98.17
Apr-05	10,192.5	9,369.3	2.75	4.25	6.05	4.90	2.74	1.2360	96.82
May-05	10,467.5	9,607.3	2.75	4.25	5.95	4.85	3.01	1.2555	95.45
Jun-05	10,275.0	9,902.8	2.75	4.25	5.70	4.75	3.11	1.2402	97.06
Jul-05	10,640.9	10,422.9	2.75	4.25	5.80	4.90	3.26	1.2227	98.76
Aug-05	10,481.6	10,668.9	2.75	4.25	5.80	5.00	3.55	1.2040	100.02
Sep-05	10,568.7	11,011.8	3.00	4.50	5.80	5.00	3.77	1.1776	102.32
Oct-05	10,440.1	10,383.3	3.25	4.75	6.00	5.25	3.76	1.1776	102.67
Nov-05	10,805.9	10,824.1	3.25	4.75	6.15	5.60	4.02	1.1811	102.71
Dec-05	10,717.5	11,272.3	3.50	5.00	6.30	5.80	4.22	1.1610	104.42
Jan-06	10,864.9	11,945.6	3.75	5.25	6.30	5.80	4.26	1.1573	104.43
Feb-06	10,993.4	11,688.3	3.75	5.25	6.45	5.85	4.49	1.1489	105.44
Mar-06	11,109.3	12,110.6	4.00	5.50	6.45	6.05	4.70	1.1574	104.60
Apr-06	11,367.1	12,204.2	4.25	5.75	6.75	6.25	4.74	1.1438	105.66
May-06	11,168.3	11,744.5	4.50	6.00	6.75	6.25	5.01	1.1095	108.24
Jun-06	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-
Aug-06	-	-	-	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-
Nov-06	-	-	-	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-	-	-	-
(t-tot, a-avg) YTD	a 11,100.6	a 11,938.7	a 4.05	a 5.55	a 6.54	a 6.04	a 4.64	a 1.1434	a 105.67
% change	5.9	25.8	47.3	30.6	7.7	23.8	74.3	-7.4	9.1
Last 12 months	10,786.1	11,181.6	3.46	4.96	6.19	5.54	4.07	1.1734	103.03
Previous 12	10,374.0	9,054.8	2.60	4.10	6.25	4.80	2.08	1.2595	95.27
% change	4.0	23.5	32.8	20.8	-0.9	15.5	95.9	-6.8	8.1
% ch. year ago	6.7	22.2	63.6	41.2	13.4	28.9	66.4	-11.6	13.4
% ch. prev mnth	-1.7	-3.8	5.9	4.3	0.0	0.0	5.7	-3.0	2.4